

Sarowitz Steven I
Form 4
August 15, 2017

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sarowitz Steven I

2. Issuer Name and Ticker or Trading Symbol
Paylocity Holding Corp [PCTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O 3850 N. WILKE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2017

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

ARLINGTON HEIGHTS, IL 60004

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|
| | | | Code | V | Amount (A) or (D) Price | | | | |
| Common Stock, par value \$0.001 | 08/11/2017 | | S | | 14,045 (1) | D | \$ 43.72 (2) | 16,212,317 | D |
| Common Stock, par value \$0.001 | 08/11/2017 | | S | | 82,621 (1) | D | \$ 44.76 (3) | 16,129,696 | D |
| Common Stock, par value \$0.001 | 08/11/2017 | | S | | 22,708 (1) | D | \$ 45.21 (4) | 16,106,988 | D |

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| | | | | | | | | |
|---------------------------------|------------|---|-------------------|---|----------------------|------------|---|--------------------------------|
| Common Stock, par value \$0.001 | 08/11/2017 | S | 650 <u>(1)</u> | D | \$ 46.44 <u>(5)</u> | 16,106,338 | D | |
| Common Stock, par value \$0.001 | 08/11/2017 | S | 6,296 <u>(6)</u> | D | \$ 43.71 <u>(7)</u> | 603,001 | I | by the Julian Grace Foundation |
| Common Stock, par value \$0.001 | 08/11/2017 | S | 34,365 <u>(6)</u> | D | \$ 44.66 <u>(8)</u> | 568,636 | I | by the Julian Grace Foundation |
| Common Stock, par value \$0.001 | 08/11/2017 | S | 9,339 <u>(6)</u> | D | \$ 45.19 <u>(9)</u> | 559,297 | I | by the Julian Grace Foundation |
| Common Stock, par value \$0.001 | 08/14/2017 | S | 22,276 <u>(1)</u> | D | \$ 45.27 <u>(10)</u> | 16,084,062 | D | |
| Common Stock, par value \$0.001 | 08/15/2017 | S | 6,164 <u>(1)</u> | D | \$ 45.68 <u>(11)</u> | 16,077,898 | D | |
| Common Stock, par value \$0.001 | 08/15/2017 | S | 1,536 <u>(1)</u> | D | \$ 46.05 <u>(12)</u> | 16,076,362 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

| | | | | |
|------|---------------------|--------------------|-------|--|
| | | | | Amount or Number of Shares |
| | Date Exercisable | Expiration Date | Title | |
| Code | V | (A) | (D) | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

Sarowitz Steven I
C/O 3850 N. WILKE ROAD
ARLINGTON HEIGHTS, IL 60004

Signatures

| | |
|---|------------|
| /s/ Scott Mayhew, attorney-in-fact to Steven I. Sarowitz | 08/15/2017 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the reporting person on August 12, 2016.
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.00 to \$45.70, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 10.
- (10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.00 to \$46.00 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 11 and 12 of this Form 4.
- (11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$46.01 to \$46.19, inclusive.
- (12) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.05 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 2, 3, 4 and 5 of this Form 4.
- (2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$44.06 to \$45.06, inclusive.
- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.07 to \$45.78, inclusive.
- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$46.33 to \$46.70, inclusive.
- (5) The transaction indicated was conducted under an approved 10b5-1 Plan adopted by the Julian Grace Foundation on August 12, 2016.
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.01 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 7, 8 and 9 of this Form 4.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$43.05 to \$44.01 inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 7, 8 and 9 of this Form 4.
- (7)
- (8)

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The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$44.07 to \$45.06, inclusive.

- (9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$45.08 to \$45.65, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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